

Sensitivity of State and Regional Income to National Business Cycles

NONFARM personal income in the United States increased at an average annual rate of 6½ percent over the 88 quarters from the fourth quarter 1948 to the fourth quarter 1970.¹ However, the rate of change in nonfarm income was considerably different in periods of expansion relative to periods of recession.

During the 71 postwar quarters of business cycle expansion (completed expansions), nonfarm personal income nationally increased at an average annual rate of 7.6 percent with individual quarterly changes ranging from an increase of 28 percent to a decline of nearly 1 percent. During the 17 quarters of recession (5 completed recessions), nonfarm personal income increased at an average annual rate of 1.9 percent, with quarterly changes ranging from a decline of 3 percent to a gain of 11 percent. The difference between the expansion and recession averages is 5.8 percentage points, which is called the "cyclical swing," in this article. The expansions and recessions are timed by peaks and troughs in real quarterly gross national product (GNP),² because the article deals with quarterly personal income which is an integral component of the national

income and product accounts. In nearly all cases, these turning points coincide with or differ by only one quarter from the business cycle turning points established by the National Bureau of Economic Research; only one differs by as much as two quarters.

The cyclical swing was positive in all regions and in 48 States, but the size of the swing varied greatly, from more than 11 percentage points in Michigan and Indiana to less than 1½ percentage

points in Idaho, Nebraska, and Montana; North and South Dakota had small negative swings.

This article examines the effects of the national business cycle on State and regional nonfarm personal income behavior, summarized in terms of the cyclical swing. No attempt is made to identify State and regional business cycles, because the measures of production necessary for such a calculation do not exist.

Cyclical Sensitivity of the States

TABLE 1 shows the States classified into three groups: (1) The 11 States where the cyclical swing was largest, averaging 8.4 percentage points; (2) the 21 States where the cyclical swing ranged from slightly above the national average of 5.8 points to moderately below it, averaging 4.7 percentage points; and (3) the 18 States where the cyclical swing was smallest, averaging 2.8 percentage points.

A State's cyclical sensitivity is determined primarily by income behavior during recessions. During expansions, the average rates of income gain in the most and the least sensitive groups differ by only 0.5 percentage points, but during recessions the average rates differ by 5.0 percentage points. Table 1 also shows that there is little relationship between the overall postwar growth rate of nonfarm income and the degree of cyclical sensitivity.

2. The peaks and troughs are as follows:

Real GNP peak	Real GNP trough
1948-IV	1949-II
1953-II	1954-IV
1957-III	1958-I
1960-I	1961-I
1964-III	1970-IV

Because the current expansion is still in progress, it is not included in the computations. To do so would distort the result because the early phase of an expansion differs from the later phases in varying degrees and the relationship for the current expansion is unknown at this time.

NOTE.—The estimates of State personal income were prepared in the Regional Economics Division by Q. Francis Dallavalle, Gordon Lester, Jr., and Steven Johnson. Special programming was done by David Cartwright and Yvonne Collins. The analysis was written by Robert B. Bretzfelder.

1. Farm income is excluded from the analysis in this article because cyclical changes in farm income have been masked by changes due mainly to the weather and other factors not related to business cycles. Nonfarm income is defined as total personal income less farm proprietors' income and farm wage and salary payments. The study covers the nine completed postwar business cycle expansions and recessions. It ends with the fourth quarter of 1970, thereby excluding the current expansion because it has not been completed. Tables 4 and 5 show quarterly (seasonally adjusted at annual rates) State and region data for total personal income and nonfarm personal income from 1960 to 1972. Data back to 1948 are available upon request.

Industrial composition

It is clear from the data in table 2 that the differential effect of the national business cycle on the individual States was mainly a product of State differences in industrial composition. States in which a large share of nonfarm income consists of manufacturing payrolls, especially durable goods manufacturing, and of mining payrolls, especially coal mining, were the States most sensitive to the cycle. Nationally,

wage and salary payments from durable goods manufacturing and coal mining³ had the largest cyclical swing among major income components, and the cyclical swing in manufacturing and mining payrolls was greater in the cyclically sensitive States than it was nationally. In the 11 most sensitive States, nonfarm income excluding manufacturing and mining payrolls had a cyclical swing of only 3.2 percentage points, compared with a swing of 8.4 points for total nonfarm income. For the Nation, the swings were 2.7 points excluding manufacturing and mining and 5.8 points for total nonfarm income.

Eight of the nine States with the largest cyclical swing in total nonfarm income also had the largest swings in manufacturing payrolls; the exception is South Carolina, where, in addition to manufacturing, swings in construction and military payrolls were major contributors to the overall cyclical swing. The situation in Alaska is rather curious: Alaska had the Nation's largest swing in manufacturing payrolls, but manufacturing is not important in Alaska's economy and thus contributed little to that State's high cyclical sensitivity. The major factor in the large cyclical swing in total nonfarm income in Alaska was military payrolls, which are very important in the State's economy and which registered an above-average swing there.

In all 18 of the cyclically insensitive States, the swing in manufacturing payrolls was below the national average.

Coal mining payrolls comprise at least 0.5 percent of nonfarm income in three of the 11 most sensitive States, and showed a greater cyclical swing in those States than they did nationally. The impact of mining payrolls on the swing in total nonfarm income was heaviest in West Virginia, Pennsylvania, and Alabama.

Unemployment compensation payments offset some of the impact of the swing in manufacturing and mining payrolls. For the Nation as a whole,

unemployment compensation increased at an average annual rate of 90 percent during recessions and declined at a rate of 6 percent during expansions—a negative swing of 96 percentage points. As table 2 shows, the national cyclical swing in nonfarm income excluding unemployment compensation was 6.3 percentage points, compared with the swing of 5.8 points in total nonfarm income. The largest gains in unemployment compensation during recessions were in the cyclically-sensitive States. In the sensitive group, the cyclical swing in nonfarm income excluding unemployment compensation was 9.2 percentage points, compared with 8.4 points for total nonfarm income. The comparable figures for the insensitive group of States are 3.1 and 2.8 percentage points.

Consistency of cyclical behavior

Individual States in both the sensitive and the insensitive groups show a strong tendency to react in the same way in each of the four postwar cycles.

Thus, the averages across the four cycles tend to be representative of postwar cyclical behavior generally rather than a reflection of one or two overriding experiences.

Table 3 shows 44 individual cyclical swings in the cyclically-sensitive States (11 States and four postwar swings). All but seven of these 44 swings were larger than the relevant national average. All cyclical swings in the five most sensitive States (Michigan, Indiana, Ohio, South Carolina, and Alabama) and in Pennsylvania and West Virginia were larger than the relevant national average. The swing in Illinois was greater than the national average in three of the four cycles, and the swings in the other three States of the sensitive group—Alaska, Connecticut, and Georgia—were above-average twice. Table 3 shows 72 individual cyclical swings in the cyclically-insensitive States (18 States and four postwar swings). All but 10 of these 72 swings were less than the relevant national average.

Regional Patterns

REGIONALLY, the impact of the business cycle is concentrated in the Great Lakes, where the cyclical swing was more than half again as large as the national average, and in the Southeast, where it approximated the national average. The cyclical swings in the Plains and Rocky Mountain regions were roughly half the national average, and those in the other four regions—Mideast, New England, Far West, and Southwest—were moderately below the average.

Great Lakes

On average, nonfarm personal income in the Great Lakes rose at an annual rate of 7½ percent during expansions and declined at a rate of a little more than 1½ percent in recessions, for a cyclical swing of 9 percentage points (table 1). The Great Lakes is the only region to show an actual decline, on average, during recessions.

As table 2 shows, manufacturing is

the key to the cyclical sensitivity of the Great Lakes. Manufacturing payrolls are a more important income source in that region than elsewhere, and the cyclical swing in manufacturing payrolls is much sharper there than elsewhere. In reaction to the swings in manufacturing, most other major income components also showed somewhat larger-than-average swings. These include payrolls in construction, trade, and the transportation-communications-public utilities group, and nonfarm proprietors' income.

The cyclical swing in the Great Lakes would have been even larger were it not for the counter-cyclical effects of unemployment compensation payments which rose at an average annual rate of 153 percent in the Great Lakes during recessions, compared with a 90 percent rate nationwide.

Income growth in the Great Lakes during three of the four postwar expansions was close to, but somewhat

³ State estimates of durable goods manufacturing and coal mining payrolls are not available on a quarterly basis but estimates of total manufacturing and total mining payrolls are. Durable goods manufacturing and coal mining are the most cyclically volatile components of their industrial group. For these reasons, in the discussion of the importance of the various industries in total nonfarm income, durable goods manufacturing and coal mining are used, but in the discussion of cyclical swing, the manufacturing and mining totals are used.

slower than, the nationwide average. In the expansion from mid-1949 to mid-1953, however, with demand for both military and civilian durable goods rising sharply during the Korean War, income in the region increased at an annual rate of nearly 10 percent, compared to the national average of 9 percent. The most recent completed expansion (1961 to 1969) also saw sharply rising demand for civilian and military durables, and the average annual income gain in the region (7.4 percent) was only 0.2 percentage point less than that in the Nation.

Every State in the Great Lakes region except Wisconsin had a postwar cyclical swing a good deal larger than the U.S. average. The swing in Wisconsin was fairly close to the average, mainly because manufacturing payrolls there swung only as much as they did nationally. Also, durable goods manufacturing payrolls are a smaller share of nonfarm income in Wisconsin than in the region as a whole.

Southeast

The cyclical swing in the Southeast was 5.7 percentage points. This is little different from the U.S. average, but the average rate of income advance was greater in the region than in the Nation during both expansions and recessions. Wages and salaries in mining swung more in the region (12.8 percentage points) than in the Nation (9.7 percentage points), and coal mining has a heavier weight in the region's income than in the Nation's (table 2). Construction payrolls also swung more in the region than in the Nation. However, the swing in manufacturing payrolls (13.3 points) was below the national average (15.4 points). This primarily reflects the predominance of nondurables in the region's manufacturing.

Four of the 12 States in the Southeast had average cyclical swings well above the U.S. average; in six States the swings were average to a little below average; in two States, they were well below average. The States in which coal mining and manufacturing are most important show the largest swings, and the smaller, more agricultural States show below-average swings.

Mideast, New England, Far West, and Southwest

The cyclical swings in the Mideast and New England (6.1 percentage points each), Far West (4.6 percentage points), and Southwest (4.3 percentage points) were all moderately below the U.S. average of 5.8 percentage points. In all four regions, the swings in nearly all major industries were likewise a little below the national average. The exceptions are in the Far West and the Southwest, where the swings in construction and trade were somewhat larger.

The underlying income trends in the two northeastern regions differ from those in the southwestern and western areas. For the postwar period as a whole, average annual income growth in the Mideast (5.8 percent) and New England (6.1 percent) was somewhat below the national average (6.3 percent). In both regions, income growth during expansions was a little below the national average but income gains were well maintained during recessions. In both the Far West and Southwest, the average annual postwar income growth was 7.4 percent, stronger than in the Nation, and the average gains in both expansions and recessions were well above the national average.

Of the 19 States comprising these four regions, only two—Pennsylvania and Connecticut—had average swings well above the U.S. average. Thirteen of the States had swings that are about average to somewhat below average, and the other four had swings well below the average.

Pennsylvania's cyclical sensitivity reflects the presence of both durable goods manufacturing and coal mining. In Connecticut, the sensitivity is due mostly to the State's large and cyclically very sensitive durable goods manufacturing industry.

Plains and Rocky Mountain

The average cyclical swings were very small in the Plains (3.2 percentage points) and Rocky Mountain (2.2 percentage points) regions. The rate of income gain in both regions was somewhat below average during national expansions but was very well maintained

during national recessions. The swings in nearly all major nonfarm income components were less in these two regions than in the Nation. Payrolls in construction actually expanded somewhat faster in recession than in expansions in the two regions—a negative swing—and the swings in nonfarm proprietors' income were mild. The counter-cyclical change in unemployment compensation payments in both regions was also well below national average.

Nearly all of the 12 States in these regions have small and heavily agricultural economies, and all but one of them had a cyclical swing well below average. Missouri, the exception, has the largest economy of the group, is the most heavily industrialized, and one of the three least agricultural; however, even Missouri's cyclical swing was a little below the U.S. average.

The anomaly of a somewhat faster growth (on average) in nonfarm income during recessions than during expansions in North and South Dakota—negative cyclical swings—is largely explained by developments in construction. On average, construction payrolls expanded much faster in both States during recessions than during expansions, and this alone accounted directly for nearly all of the negative cyclical swings. Excluding construction, nonfarm income went up about as fast in recessions as in expansions in North Dakota (a zero cyclical swing) while South Dakota had a cyclical swing of about 0.5 percentage point. The rapid expansion in construction during periods of recession reflects the impact of military and farm construction, mainly during the early postwar recessions.

Nonfarm income has usually been better maintained in both North and South Dakota than nationally during recessions, but the differentials were greatest during the first postwar recession. During expansions, income growth in the two States has generally been below the national average, but the differentials were moderate. Thus, much of the average negative cyclical swing in the two States is traceable to the large income gains that occurred in the first (1948-49) recession.

Table 1.—Behavior of Nonfarm Personal Income During Postwar Business Cycles

(Calculated from seasonally adjusted data)

Rank	State	Region	Mean quarterly percent change, at annual rate		Cyclical swing	Postwar annual growth rate	Index, U.S. Average=100		
			In expansions	In recessions			In expansions	In recessions	
					Percentage point difference	Percent			Cyclical swing
									Postwar growth rate
	United States		7.6	1.9	5.8	6.6	100	100	100
	Greatest cyclical sensitivity		7.6	-1.8	9.4	6.1	100	100	100
1	Michigan	Great Lakes	8.4	-2.9	11.3	6.2	111	111	105
2	Indiana	do	8.4	-2.7	11.1	6.3	111	111	97
3	Ohio	do	7.7	-1.6	9.5	6.8	101	101	81
4	South Carolina	Southeast	9.8	-1.2	9.8	7.5	123	111	105
5	Alabama	do	8.4	-1.9	7.5	6.9	111	111	105
6	Alaska		0.7	2.4	3.1	3.8	128	128	129
7	Connecticut	New England	8.2	-1.8	7.2	6.8	108	108	105
8	Pennsylvania	Mideast	8.7	-1.4	7.1	6.4	98	98	94
9	Illinois	Great Lakes	7.0	-1.1	7.1	6.8	92	92	86
10	West Virginia	Southeast	9.8	-1.8	8.1	4.6	76	76	68
11	Georgia	do	9.1	2.2	6.8	7.9	120	120	122
	Average cyclical sensitivity		7.7	0.4	6.1	6.8	101	100	100
12	Nevada	Far West	11.2	5.3	8.1	10.1	140	274	106
13	Wisconsin	Great Lakes	7.4	1.4	6.0	6.8	97	74	97
14	Kentucky	Southeast	7.8	1.9	5.9	6.8	100	100	102
15	Vermont	New England	7.9	1.9	6.0	6.7	108	108	103
16	North Carolina	Southeast	8.7	3.0	6.7	7.6	116	108	107
17	Maryland	Mideast	8.7	3.0	5.7	7.8	124	128	117
18	Virginia	Southeast	8.6	1.8	5.6	7.6	128	128	116
19	Delaware	Mideast	7.9	2.7	5.2	6.9	104	102	106
20	Florida	Southeast	10.0	0.8	9.2	9.8	145	111	152
21	Oregon	Far West	7.1	3.1	6.8	6.1	83	111	94
22	Texas	Southwest	8.2	4.4	4.7	7.2	102	129	81
23	New Jersey	Mideast	7.6	3.8	4.7	6.8	98	107	111
24	California	Far West	8.6	4.0	4.8	7.7	113	211	118
25	Tennessee	Southeast	8.9	5.4	3.5	7.1	106	129	106
26	Washington	Far West	7.3	2.8	4.5	6.4	96	147	76
27	Louisiana	Southeast	7.9	3.8	4.5	6.9	103	174	106
28	Massachusetts	New England	6.7	2.4	4.4	5.8	85	128	91
29	New York	Mideast	6.4	2.1	4.3	5.6	84	115	38
30	Rhode Island	New England	6.6	2.1	4.2	6.5	98	111	72
31	Missouri	Plains	6.8	2.4	4.2	6.0	89	127	92
32	Arkansas	Southwest	10.7	6.6	4.8	9.9	151	247	152
	Least cyclical sensitivity		7.5	4.3	3.2	6.8	94	126	100
33	Kansas	Plains	7.3	2.3	5.0	6.5	95	95	97
34	New Hampshire	New England	7.4	2.6	5.9	6.6	97	104	102
35	Mississippi	Southeast	8.1	4.4	5.7	7.4	107	232	64
36	Minnesota	Plains	7.5	3.0	4.7	6.9	99	200	106
37	Maine	New England	8.2	2.8	5.6	5.5	82	132	56
38	Arkansas	Southeast	7.8	4.3	5.4	7.1	103	229	68
39	Oklahoma	do	7.1	3.8	3.3	6.5	88	200	98
40	New Mexico	do	8.6	5.2	3.2	7.8	111	214	120
41	Colorado	Rocky Mountains	8.1	5.4	3.1	7.8	111	234	88
42	Iowa	Plains	6.6	4.0	2.8	6.1	87	211	94
43	Hawaii	do	8.2	5.5	2.5	7.6	109	205	120
44	Utah	Rocky Mountains	7.6	5.1	2.5	7.1	100	208	100
45	Wyoming	do	8.7	3.8	2.1	6.3	76	189	52
46	District of Columbia	Mideast	4.5	2.7	1.8	4.3	58	142	51
47	Idaho	Rocky Mountains	6.6	5.3	1.4	6.4	81	274	66
48	Nebraska	Plains	0.7	5.4	3.8	6.5	88	284	23
49	Montana	South Dakota	6.8	5.3	1.5	6.7	76	279	9
50	North Dakota	do	6.1	5.4	1.5	6.1	80	237	24
	Region:								98
	Great Lakes		7.7	-1.3	8.0	6.0	101	101	92
	Southeast		8.6	2.0	6.7	7.6	113	153	116
	Midwest		8.8	1.7	6.1	6.8	90	99	90
	New England		7.1	2.0	5.1	6.1	98	105	94
	Far West		8.3	3.7	4.5	7.6	109	185	114
	Southwest		9.2	2.9	6.3	7.4	106	206	114
	Plains		8.9	2.7	6.2	6.8	91	194	97
	Rocky Mountain		7.4	6.2	2.2	7.0	97	274	106

1. 1948-IV-1976-IV, average quarterly change, at annual rate.

Note.—Data for groups of States based on aggregates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3.—Cyclical Swing of Nonfarm Personal Income in Each Completed Postwar Business Cycle

	Percentage point difference					Number of states whose average is more or less than U.S. average	Index, U.S. average = 100				
	Average postwar swing	IV '48-II '49 to II '49-II '50	III '50-II '54 to II '54-III '57	III '57-I '58 to I '58-I '59	I '58-I '60 to I '61-III '63		Average postwar swing	IV '48-II '49 to II '49-II '50	II '50-II '54 to II '54-III '57	III '57-I '58 to I '58-I '59	I '58-I '60 to I '61-III '63
United States.....	5.8	11.6	7.0	7.0	5.5	—	100	106	106	106	106
Greatest cyclical sensitivity.....	8.4	27.8	9.2	20.3	8.5	4	146	148	141	244	155
1 Michigan.....	11.3	18.9	4.4	11.2	12.0	4	104	104	120	142	206
2 Indiana.....	11.1	18.7	15.6	12.0	9.5	4	101	107	223	168	173
3 Ohio.....	8.3	19.8	6.3	12.8	9.2	4	100	122	119	156	167
4 South Carolina.....	9.0	18.8	12.6	10.4	7.3	4	106	127	122	132	133
5 Alabama.....	7.5	12.6	11.6	12.5	8.0	4	126	104	166	171	125
6 Alaska.....	7.3	9.6	7.6	17.6	4.8	2	136	96	107	223	87
7 Connecticut.....	7.3	19.9	7.9	7.5	4.9	2	124	172	124	96	89
8 Pennsylvania.....	7.1	12.6	9.2	9.7	8.4	4	122	118	120	122	103
9 Illinois.....	7.1	20.0	7.0	7.5	8.2	4	122	176	113	113	113
10 West Virginia.....	6.4	16.1	14.4	8.9	8.0	1	110	148	200	113	146
11 Georgia.....	6.3	9.4	8.6	10.2	7.1	2	109	92	81	129	129
Average cyclical sensitivity.....	4.7	9.6	6.8	6.4	4.3	4	81	82	86	23	23
12 Nevada.....	6.1	14.3	9.6	12.3	8.5	2	106	124	81	126	94
13 Wisconsin.....	6.0	18.8	8.7	8.5	6.4	2	103	103	124	126	116
14 Kentucky.....	5.9	16.1	10.6	4.9	3.8	2	102	102	126	95	122
15 Vermont.....	5.9	7.6	8.2	10.1	6.7	2	102	45	74	106	59
16 North Carolina.....	5.7	10.2	8.7	10.9	4.3	2	102	29	39	104	100
17 Maryland.....	5.7	12.6	7.3	9.4	3.8	2	102	29	125	71	129
18 Virginia.....	5.2	12.7	7.8	7.9	4.9	2	102	27	111	95	80
19 Delaware.....	5.2	1.8	8.2	6.4	2.2	2	102	26	39	52	151
20 Florida.....	5.0	12.8	8.4	—	6.7	2	102	26	120	104	—
21 Oregon.....	4.9	4.0	6.6	6.2	7.3	2	94	44	91	89	123
22 Texas.....	4.7	7.4	8.1	8.6	5.0	2	94	76	121	91	91
23 New Jersey.....	4.7	12.8	6.9	8.0	2.8	2	81	25	78	121	72
24 California.....	4.5	8.4	8.2	1.7	2.4	2	78	25	97	70	116
25 Tennessee.....	4.0	8.4	4.8	8.2	3.8	2	70	25	78	70	85
26 Washington.....	4.0	4.5	2.1	4.0	4.4	2	70	25	39	41	65
27 Louisiana.....	4.0	5.9	8.2	8.9	7.4	2	70	25	117	76	125
28 Massachusetts.....	4.0	11.6	8.2	8.9	3.4	2	102	20	45	84	94
29 New York.....	4.2	9.5	1.9	7.9	4.8	2	74	24	79	106	94
30 Rhode Island.....	4.2	11.8	8.5	1.5	5.5	2	103	25	79	102	100
31 Missouri.....	4.2	6.5	8.6	4.9	5.2	2	87	79	125	95	95
32 Arizona.....	4.0	11.1	9.8	6.6	1.9	2	97	22	129	94	96
Least cyclical sensitivity.....	2.8	4.5	6.8	4.7	2.6	4	62	49	71	72	47
33 Kansas.....	2.8	7.2	5.1	4.3	1.8	4	62	62	78	65	22
34 New Hampshire.....	2.0	8.0	2.1	8.5	4.3	4	62	62	41	122	92
35 Minneapolis.....	2.7	2.6	8.0	5.5	6.2	2	24	71	71	128	78
36 Minnesota.....	2.7	5.7	1.6	2.2	4.2	2	24	50	90	25	90
37 Maine.....	2.5	13.6	2.1	7.1	2.9	2	124	124	71	71	—
38 Arkansas.....	2.4	6.0	2.4	5.6	2.1	2	43	43	109	75	75
39 Oklahoma.....	2.3	4.8	4.5	8.2	8.0	2	76	76	104	105	105
40 New Mexico.....	2.3	2.0	8.8	—	3.5	2	17	17	140	64	22
41 Colorado.....	2.1	8.1	5.8	7.8	1.2	2	26	26	76	76	75
42 Iowa.....	2.0	1.1	4.7	8.0	1.2	2	45	10	87	76	75
43 Hawaii.....	2.5	15.4	8.7	8.1	1.0	2	124	23	91	68	4
44 Utah.....	2.5	8.8	9.5	8.7	1.2	2	124	23	124	72	—
45 Wyoming.....	2.1	5.5	8.7	5.9	1.5	2	45	45	98	75	27
District of Columbia.....	1.8	2.8	2.6	10.9	1.8	2	24	24	24	58	24
46 Idaho.....	1.4	—2.0	8.6	1.6	1.0	2	24	24	121	58	54
47 Nebraska.....	1.2	3.3	1.2	7.4	1.8	2	24	24	17	94	94
48 Montana.....	1.5	—2.1	8.3	1.9	—1.3	2	24	24	24	93	94
49 South Dakota.....	1.5	—1.5	—1.1	8.0	—1.3	2	24	24	24	103	103
50 North Dakota.....	1.6	—10.5	—2.9	5.6	5.3	2	24	24	24	71	80
Region:											
Great Lakes.....	9.0	16.4	9.1	16.1	8.8	4	104	102	120	128	160
Southeast.....	8.7	10.4	8.4	7.8	5.7	2	98	90	120	82	104
Midwest.....	5.1	10.8	5.6	6.6	5.4	2	92	94	53	103	98
New England.....	5.1	12.6	6.1	5.5	4.2	2	79	118	70	75	75
Far West.....	4.6	7.5	6.2	4.5	3.8	2	74	85	85	85	75
South West.....	4.8	6.9	6.5	6.5	4.3	2	74	68	68	68	75
Plains.....	5.2	4.6	4.6	4.8	3.7	2	95	93	93	91	87
Rocky Mountain.....	2.0	2.7	7.4	4.3	1.0	2	24	22	104	81	85

NOTE.—Data for groups of States based on aggregates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

